

# U.S. Cast Resin Transformer Market to Record 5.7% Y-O-Y Growth Rate in 2031

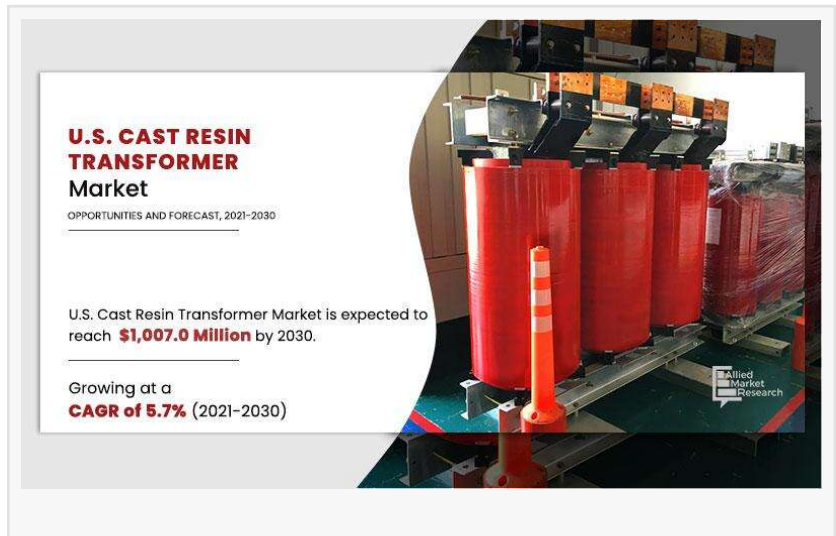
*Increase in adoption of renewable and non-conventional energy sources drive the growth of the U.S. cast resin transformer market.*

PORTLAND, OREGON, UNITED STATES, October 3, 2022 /EINPresswire.com/ -- According to the report published by Allied Market Research, the [U.S. cast resin transformer market](#) was pegged at \$574.2 million in 2020 and is estimated to hit \$1.00 billion by 2030, registering a CAGR of 5.7% from 2021 to 2030. The report provides an in-depth analysis of the top investment pockets, top winning strategies, drivers & opportunities, market size & estimations, competitive landscape, and changing market trends.

Rise in demand for electricity from different end-use industries and increase in adoption of renewable and non-conventional energy sources drive the growth of the U.S. cast resin transformer market. On the other hand, development of solid-state transformers (SSTs) impedes the growth to some extent. However, incorporation of smart grids and digital dry type transformers is expected to create lucrative opportunities in the industry.

Cast resin transformers offer various advantages over wet transformers. It is easy to install and requires less maintenance, excellent resistance to short circuit currents and capacity to support overloads, uses no environmentally hazardous hydrocarbon liquids hence it is eco-friendly and pollution free. Being self-extinguishing, it reduces the cost on civil installation works and fire protection systems. Cast resin transformers have gained high demand in the recent years as they are installed in industrial, commercial, as well as residential and non-residential constructions.

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The U.S. cast resin transformer market is analyzed across type, cooling type, phase, voltage, and end use.

On the basis of voltage, low voltage segment holds the highest market share, in terms of revenue, and is projected to maintain its dominance during the analyzed time frame. This is owing to rise in use of low voltage cast resin transformer in residential and commercial applications. In addition, rapid growth of industries including automotive, building & construction, healthcare, military & defense, power generation and others is anticipated to [fuel the market growth](#) for this segment in the coming years.

On the basis of phase, the single-phase segment holds the largest share, in terms of revenue, and is expected to grow at a CAGR of 5.6%. This is owing to rise in use of single-phase cast resin transformer in low voltage distribution applications in various commercial and residential applications such as hospital, educational institutes, commercial offices, public infrastructure and other applications. In addition, it is also used in some small-scale industrial applications which in turn is projected to fuel the U.S. cast resin transformer market growth in the upcoming years.

On the basis of end use, industrial segment holds the highest market share, in terms of revenue, and is anticipated to maintain its dominance in the coming years. This is owing to rise in demand for cast resin transformer from various industries including marine, chemical, oil & gas, renewable energy, power generation and others.

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The [U.S. cast resin transformer market analysis](#) covers in-depth information of the major industry participants. The key players operating and profiled in the report include Eaton Corporation Plc, Fuji Electric Co. Ltd., General Electric, Hammond Power Solutions Inc., Hitachi-ABB Ltd., Schneider Electric SE, Olsun Electrics Corporation, Hanley Energy LLC, Siemens AG, and WEG Group.

Other players operating in the value chain of the U.S. cast resin transformer market are MGM Transformer Company, Niagara Transformer Corporation, Alfa Transformer, Acutran, and others.

#### KEY FINDINGS OF THE STUDY

- In 2020, the dry type converter transformer segment accounted for majority of the market share of the U.S. cast resin transformer market, and is expected to maintain its lead during the forecast period.
- In 2020, the forced air-cooling segment accounted for around 63.9% of the share in the U.S. cast resin transformer market, and is expected to maintain its dominance till the end of the forecast period.
- In 2020, the single-phase segment is accounted for 90.5% U.S. cast resin transformer market

share in 2020, and is anticipated to grow at a rate of 5.6% in terms of revenue, increasing its share in the U.S. cast resin transformer market.

- Commercial is the fastest-growing end user segment in the U.S. cast resin transformer market, expected to grow at a CAGR of 6.0% during 2021–2030.
- In 2020, industrial segment dominated the U.S. cast resin transformer market with more than 57.9% of the share, in terms of revenue.

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